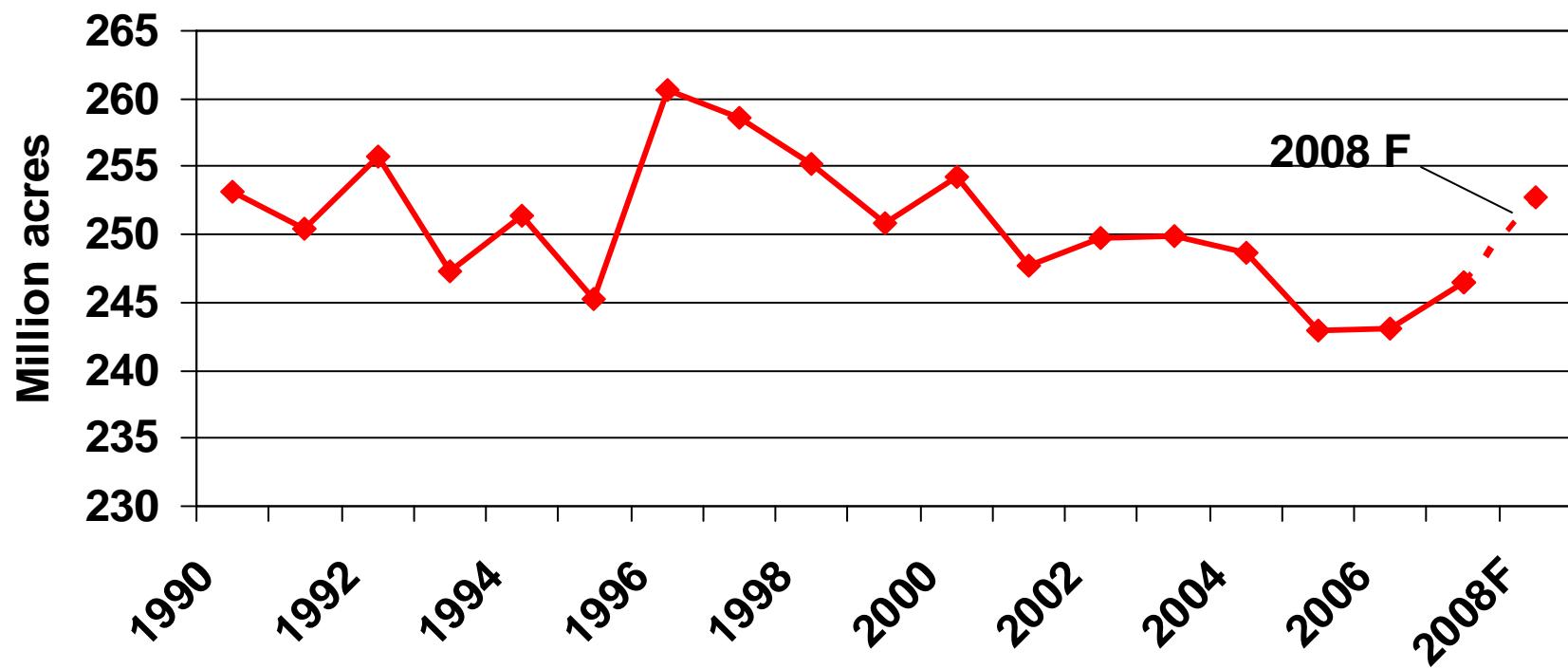
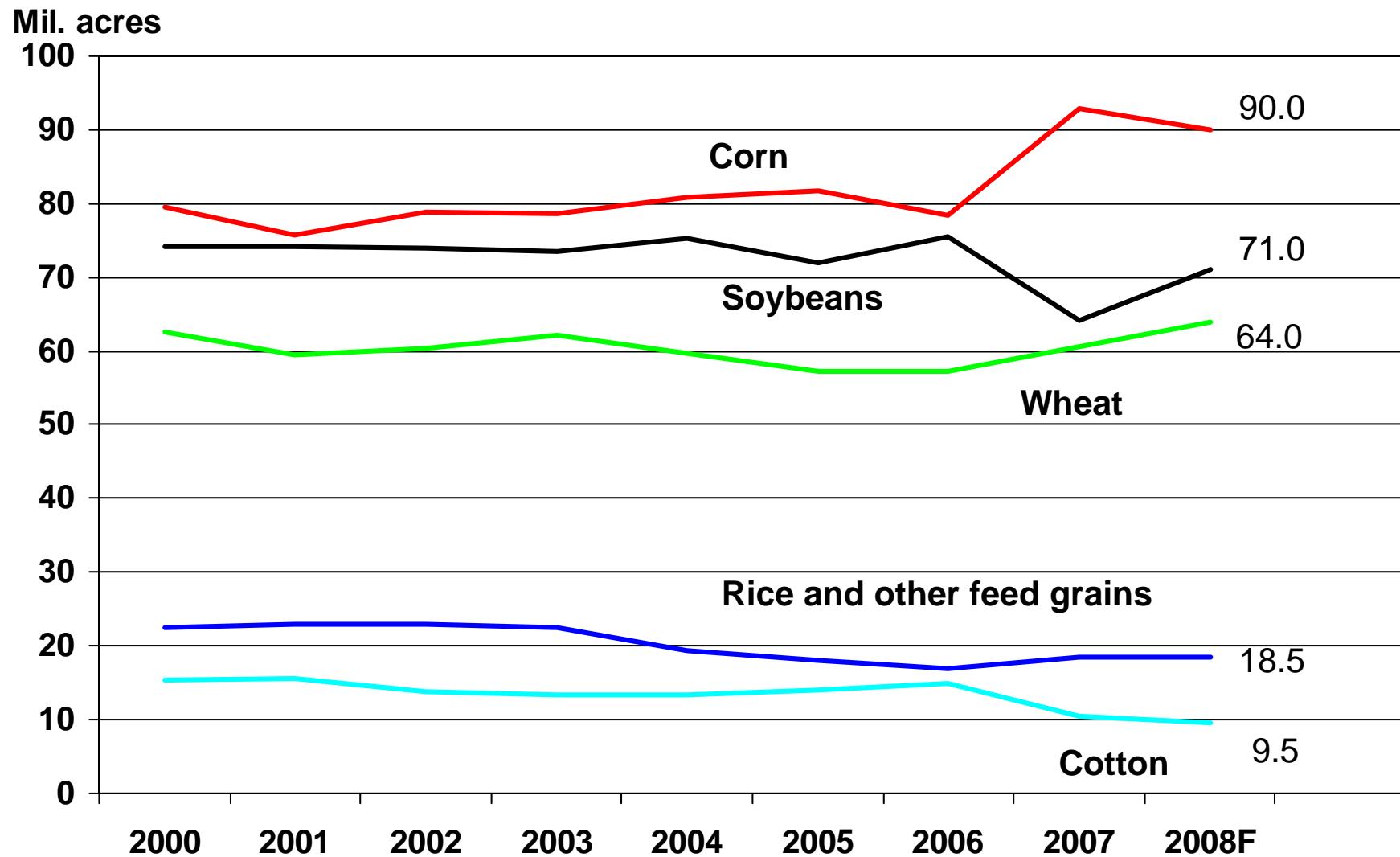


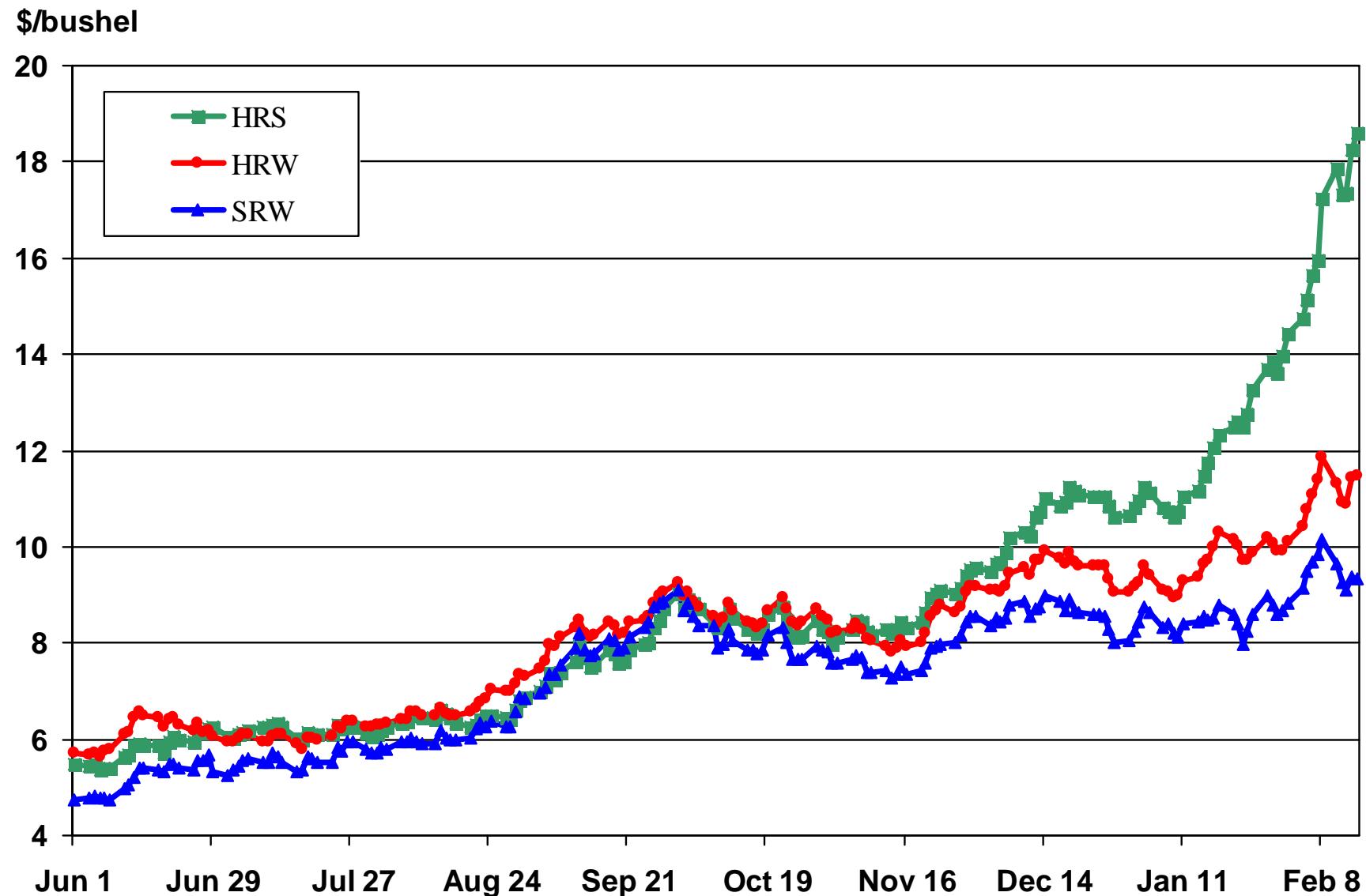
**Fig. 1—Area planted to 8 major field crops projected up 7 million acres in 2008**



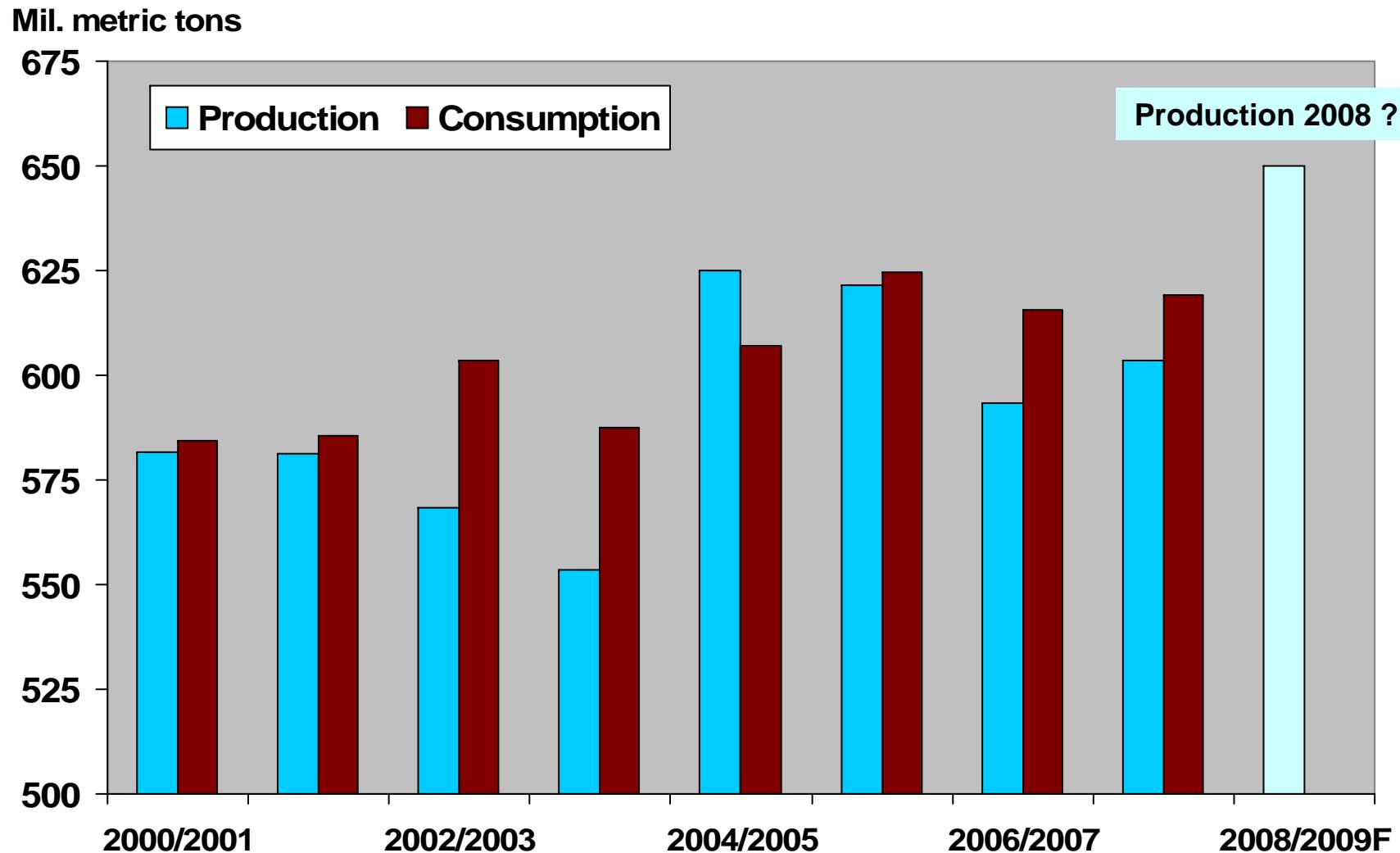
## Fig. 2—Soybean area to rebound in 2008



## Fig. 3—Cash wheat prices hit record levels



# Fig. 4—Global wheat consumption has outpaced output



Note: 2000/01 through 2007/08 from *World Agricultural Supply and Demand Estimates*, February 8, 2008. 2008/09 is a preliminary projection.

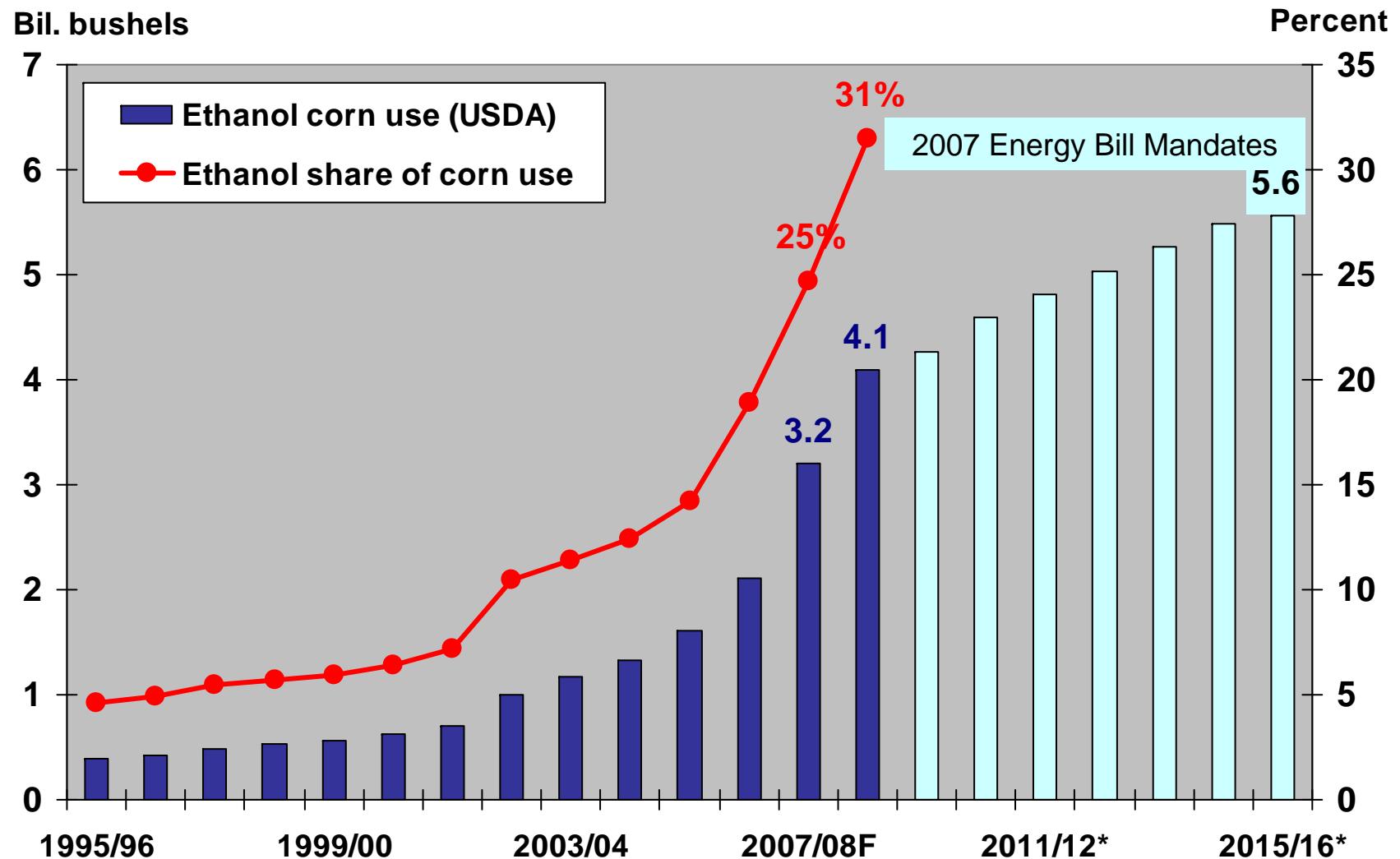
## **Fig. 5—World wheat production expected to rebound in 2008/09**

Million MT

	2005/06	2006/07	2007/08	2008/09F
Argentina	14.5	15.2	15.5	16.2
Australia	25.2	10.6	13.0	22.6
Canada	25.7	25.3	20.1	22.6
EU-27	132.4	124.8	119.5	138.8
Ukraine	18.7	14.0	13.9	16.3
US	57.3	49.3	56.2	63.4
World	621.5	593.2	603.6	645-655

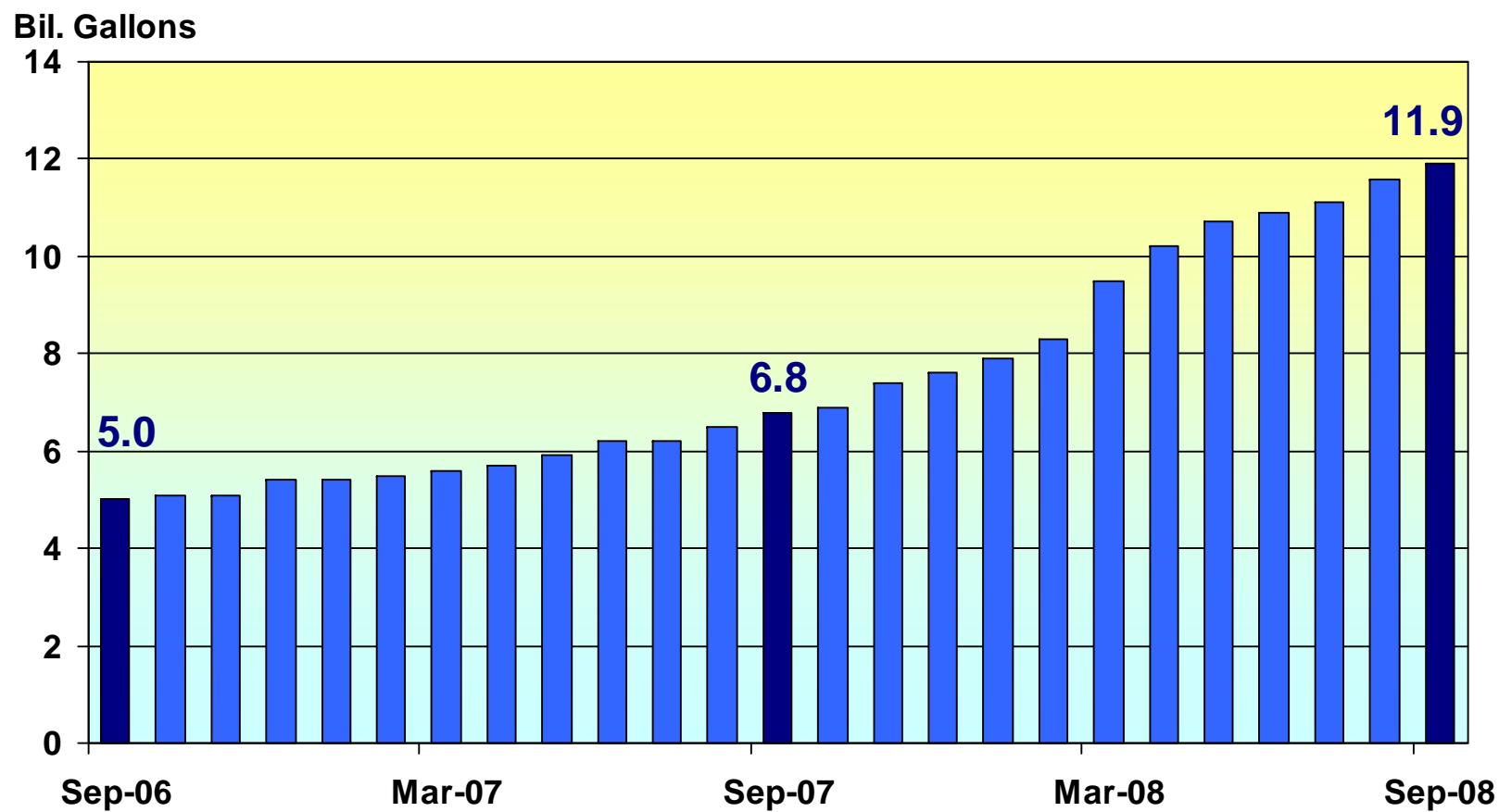
Note: 2008/09 forecasts are preliminary from the USDA Agricultural Projections to 2017. International projections will be finalized and released by the Economic Research Service in the coming weeks.

# Fig. 6—Energy demand to drive corn use



Note: 2007/08 and 2008/09 are USDA projections. \*Projections for 2009/10 and beyond are based on RFS mandates for corn starch based ethanol under the Energy Independence and Security Act of 2007.

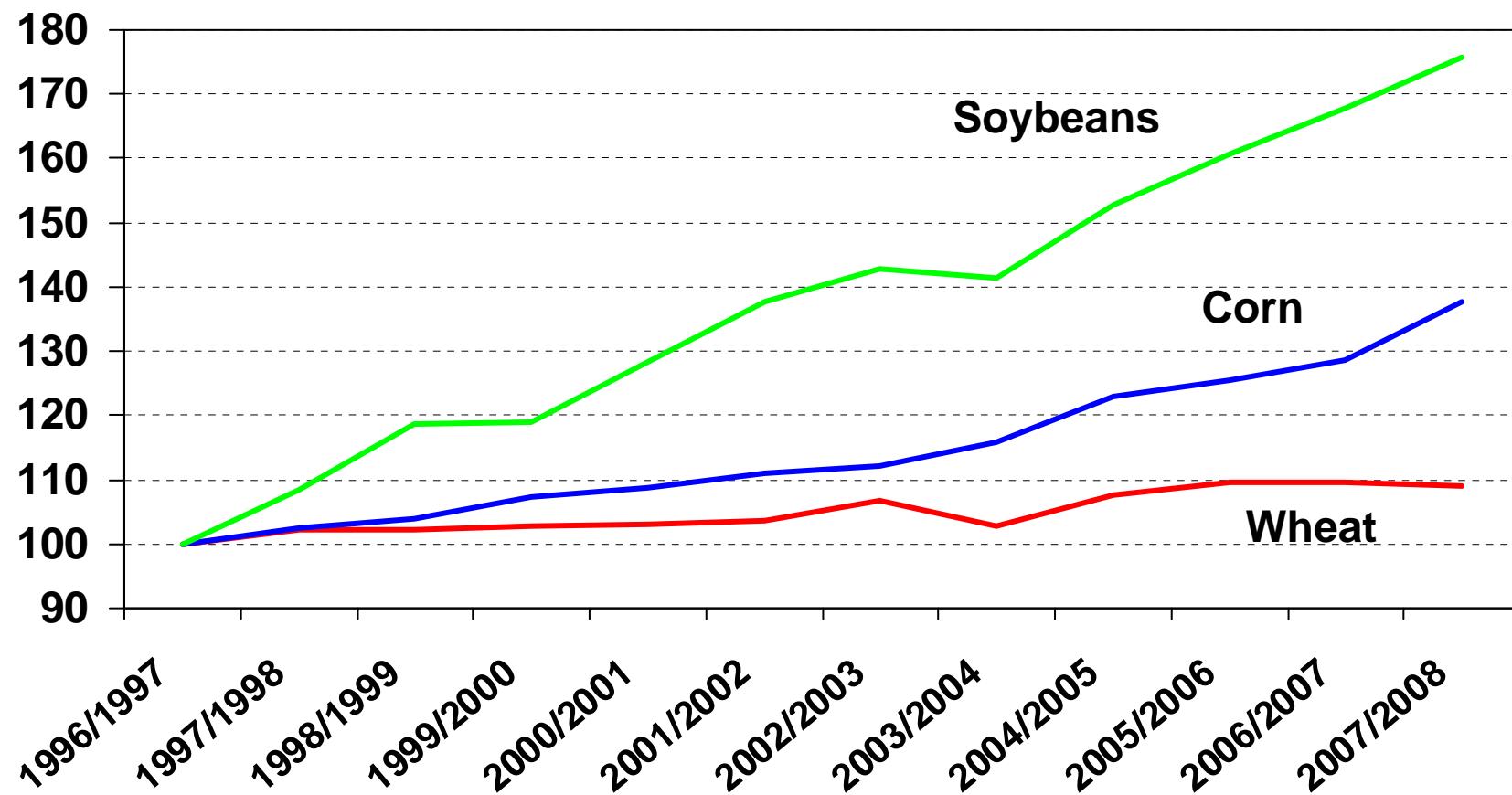
## Fig. 7—Ethanol production capacity expanding



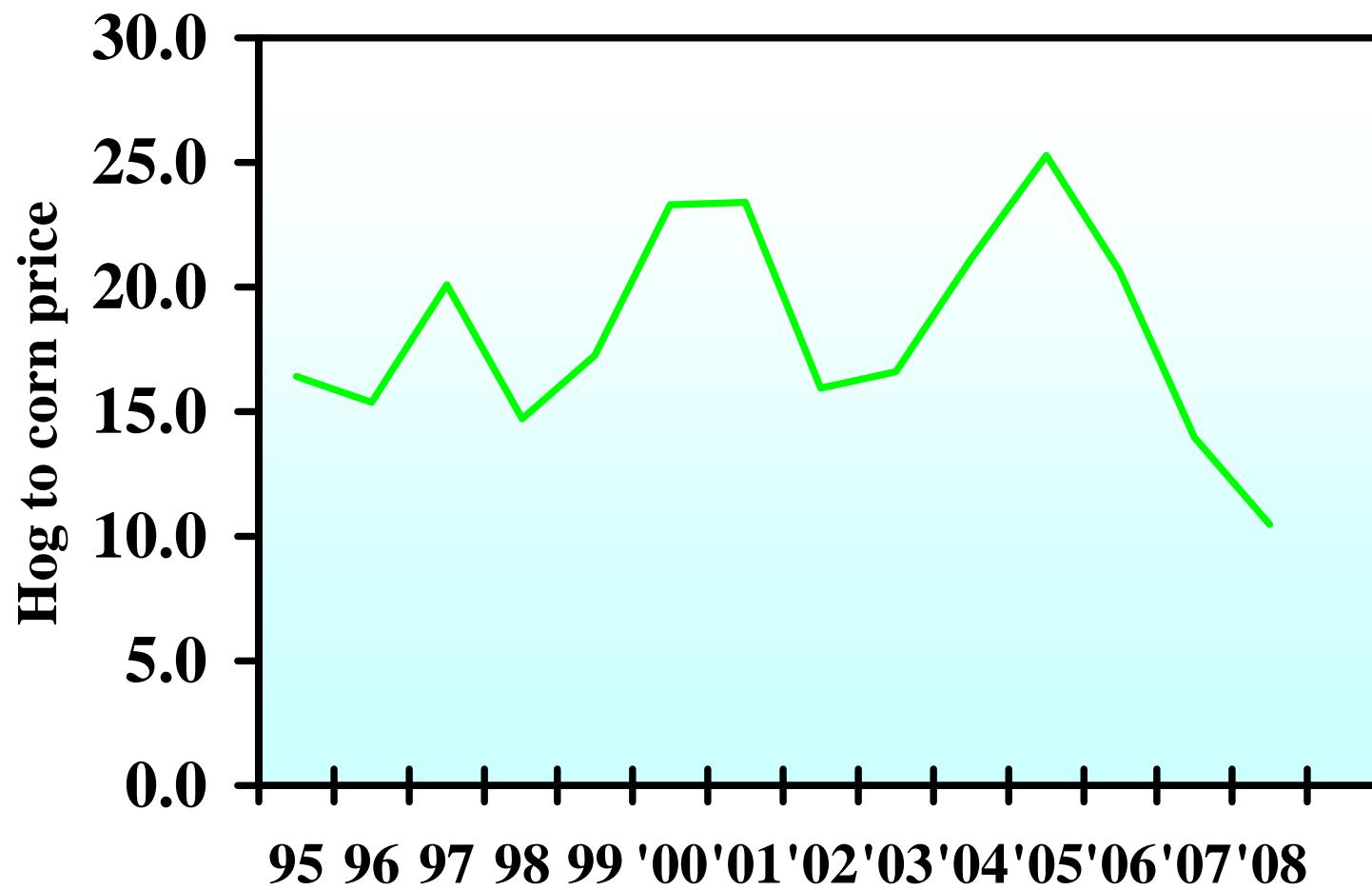
Source: Renewable Fuels Association and USDA.

# Fig. 8—World oilseed demand climbs

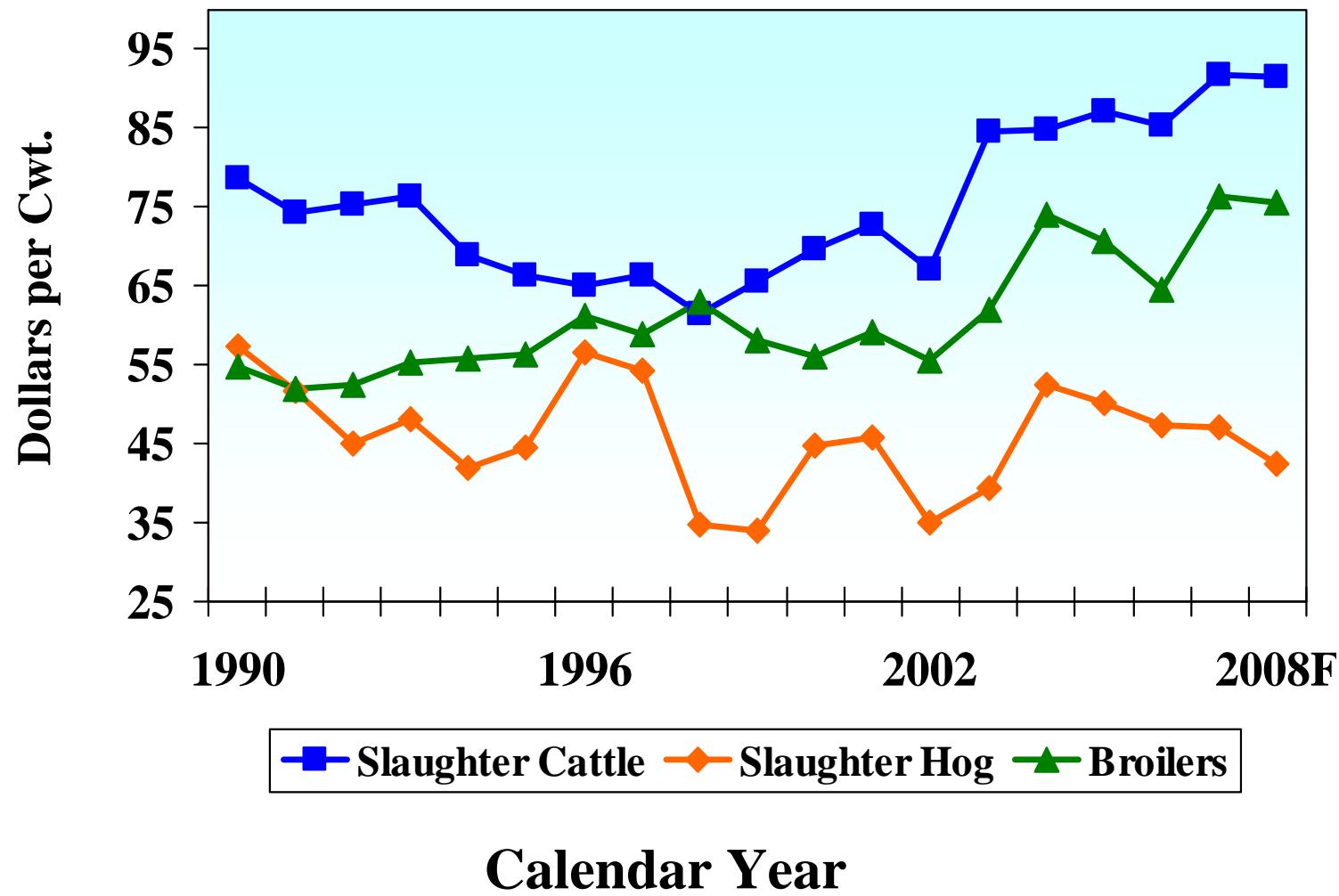
1996 = 100



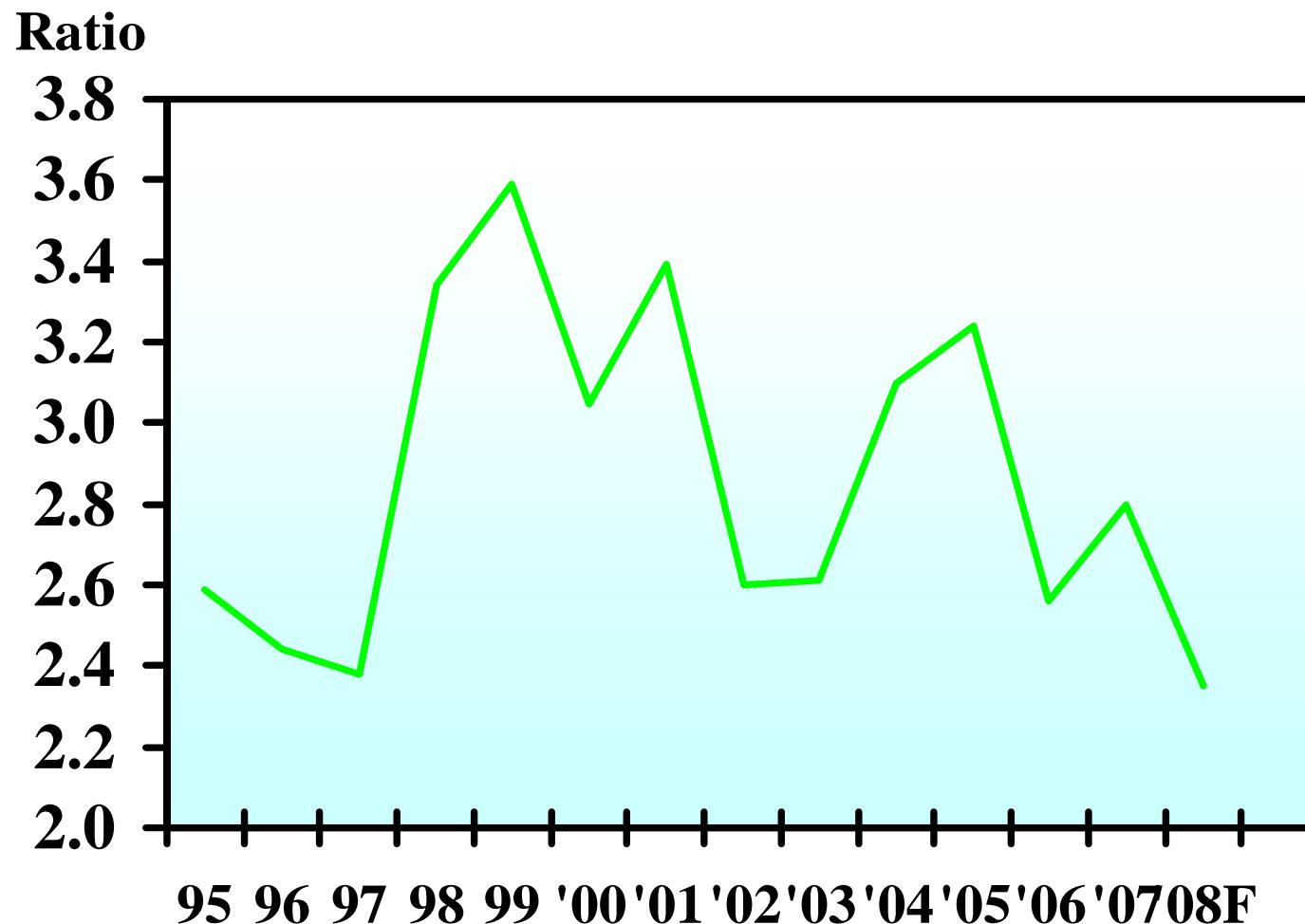
**Fig. 9—High corn prices affecting hog profitability**



**Fig. 10—Livestock and poultry prices to decline**

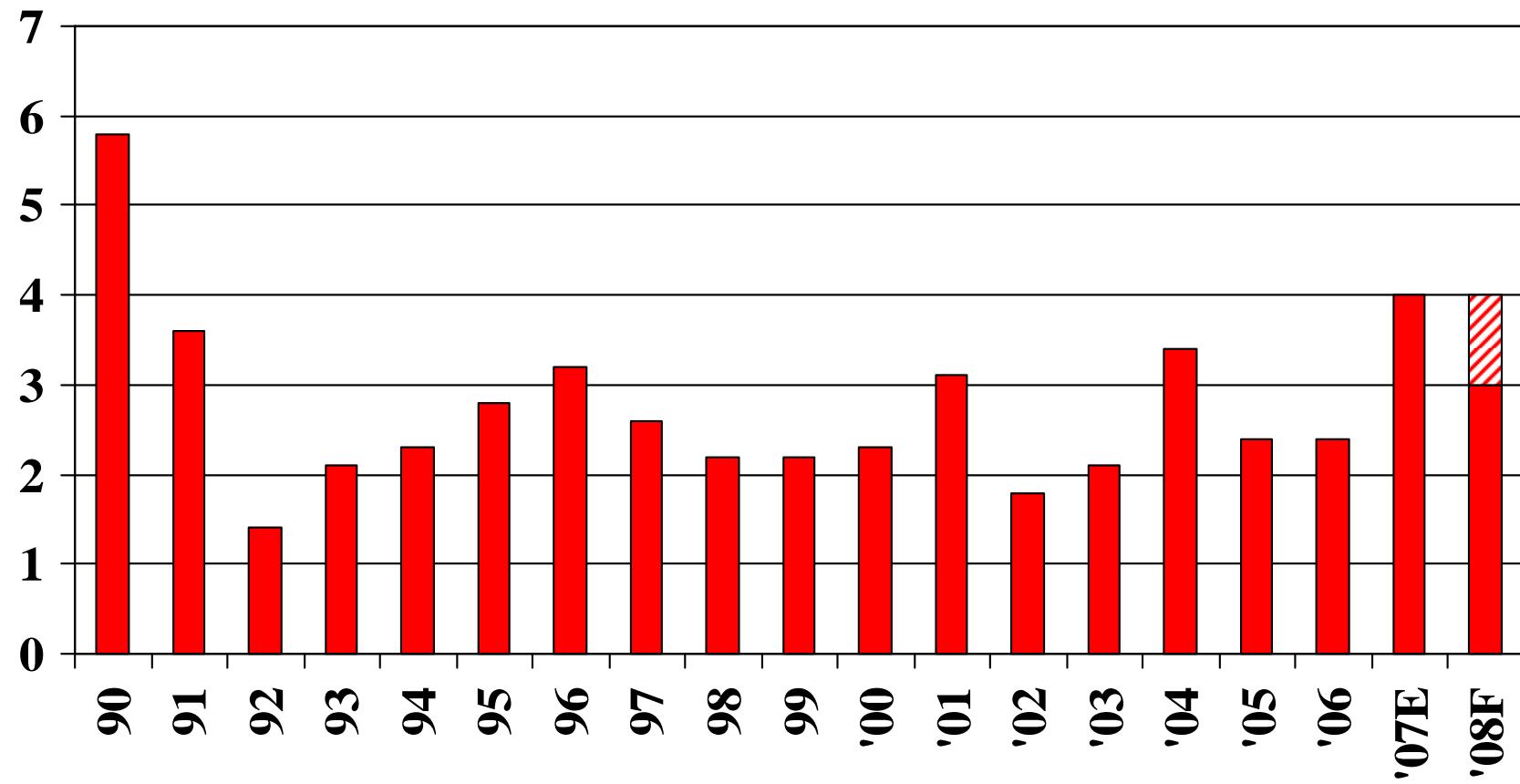


**Fig. 11—Feed costs rise for dairy producers**  
Milk-feed price ratio



## **Fig. 12—Food prices expected to increase 3-4 percent in 2008**

Percent change



**Fig. 13—U.S. Net Cash Farm Income:  
*Exceeds Record Levels Again***

